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suspect that the evidence in these cases might turn out similar to that on page 44, where, to support the statement that there were "learned pundits in Philadelphia as late as 1800 who followed Olaus in wintering their swallows in the bottom of rivers," Dr. Eggleston cites a paper that he has "somewhere seen."

There are a few slips of a minor character. The Fundamental Articles of Connecticut are dated 1638 on page 147 and 1639 on page 309; Livermore, on page 236, should be Levermore; Gomme's "Village Communities" (pp. 280, 311) should be *The Village Community*; Seeböhm, "The Salic Law" (p. 289), is a reference that I cannot explain; "Ideas," on page 117, should be "Ides"; the swineherd is far older than Dr. Eggleston here makes him out to be; and "Michaelmas" does occur in the records of the New England Puritans, Dr. Eggleston to the contrary notwithstanding.

That which is most remarkable about this book as a work of scholarship is its neglect of what others have done in the same fields. With scarcely an exception, there is no work quoted or referred to here of date later than 1890. In fact, save for a reference on page 262 to two papers in the *William and Mary Quarterly* for 1897, which is the only bit of evidence that I can find to prove a later publication, this book might well have been issued ten years ago and no one would be any the wiser.

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Report of the Industrial Commission on the Distribution of Farm Products. (Vol. VI of the Commission's Report.) By DR. J. F. CROWELL. Washington, Government Printing Office, 1901.—508 pp.

Not the least valuable of the volumes embodying the report of the Industrial Commission is that before us. In it not only is the machinery described by which the leading farm products of the United States are conveyed from producers to consumers, but also data are given showing what proportions of the prices paid for these products by consumers actually go to farmers. Neither one of these important subjects had before been adequately investigated, and this gives a special interest to the results of the present inquiry.

The report is divided into fifteen parts, of which the first and the last are general, treating of "The Main Factors in Commercial Distribution" and "Some Special Features of Distribution," respectively; while the intervening parts are more special, considering the

distribution of the particular products — wheat, corn, cotton, live stock, milk, butter, cheese, tobacco, wool, broom corn, hay, fruit and vegetables. Like the other reports of the commission, this volume is introduced with an admirable “Summary of Results” (13 pp.) and concludes with interesting appendices and a comprehensive index. It contains a wealth of material, from which it is possible in a brief review to select but a few facts and conclusions for comment. Every economist owes it to himself to consult the work at first hand and to encourage by his interest just this sort of investigations on the part of government experts.

There is a widespread notion that the most extravagant “wastes of competition” are those connected with the marketing of products, and scientific authority is not lacking for the belief that, as time goes on, the wastes are becoming more and more serious. Perhaps the most important result of Dr. Crowell’s study is the conclusion that — so far, at least, as farm products are concerned — there is no basis for the second opinion. He says, quite confidently, that “the facts examined show that in the course of the past twenty-five years there has been a constant tendency towards a reduction in the difference between what the producer receives and what the consumer pays.” This is all the more reassuring because he traces the gain not so much to lower transportation charges as to a better organization of the distributive system.

Fullest treatment is accorded, as was to have been expected, to the agricultural staples — corn, wheat and cotton. The successive steps in the process of marketing each of these crops — sale to local dealers, shipment to market and sale to wholesalers or jobbers, transfer to retailers and sale to consumers — are described at length. Maps are presented to show the competition between different markets for the products of different sections, and abundant evidence is given in support of the view that the development of the country is weakening the monopoly power of middlemen and transportation companies and bringing to the farmer an ever larger share of what the consumer pays for his products. Incidentally, the unfortunate situation of areas which have but one outlet to the market is described, and facts are given in support of the statement that transportation charges are still unduly high on local traffic.

Dr. Crowell’s investigation has left him in no uncertainty as to the beneficence of the rôle which speculators play in connection with the prices of corn, wheat and cotton. He gives seven reasons (p. 223) for not accepting the belief, common among farmers, that

speculation in futures is "an organized effort to depress prices." The last will probably carry more weight with "practical men" than any of the others. It is

because evidence, believed to be conclusive, has been presented showing that, under speculation, prices prevailing at the time when producers dispose of the greater part of their products are greater in comparison with the rest of the year than they were before the advent of modern speculation.

The general conclusion of this part of the report is that, on the whole, the middleman's function in connection with the staple crops is performed well and cheaply, and that future improvements must come mainly from bringing the centres of consumption nearer the places of production, through the diversification of agriculture in the West and the further localization of cotton mills in the South.

Less convincing than the above conclusion is his analysis of the causes of the low farm price of wheat in recent years. He says :

The depressing effect of the large stock of visible wheat upon the market from the producer's point of view is inevitable ; . . . This is one of the causes for the low level of farm prices of wheat under the present methodical system of collecting the crop soon after the harvest and holding it ready for disposal to whatever part of the world may want it. Another factor in depressing American wheat prices is the fact that three-fourths of the world's wheat supply comes upon the market within three months out of the twelve, causing a congestion of stock which determines the price for the other nine months of the year.

These statements seem to imply either that there is a wide margin of profit above fair remuneration for service between the prices paid to farmers and the prices ultimately paid by consumers or else that the price is lower the year round than consumers would be willing to pay for the quantities they obtain. The first suggestion is vigorously combated by Dr. Crowell himself in the body of his report, but the second seems even less tenable. Is not the fault to be found in the assumption on which the inquiry proceeds — namely, that the price of wheat has been "depressed" in the last few years, in the sense that farmers have not been getting a fair return ?

Passing from the discussion of staple products to that of milk, fruit and vegetables, the report brings out clearly the higher proportionate expense connected with marketing perishable commodities. Whereas wheat farmers receive from seventy to ninety per cent of the price paid for wheat by millers in St. Louis, corn raisers from eighty-five to ninety per cent of that paid for corn in Chicago and cotton growers from seventy-five to ninety per cent of the price of their product in

Liverpool, dairymen who supply milk to New York City receive only about thirty-two per cent of its retail price, California fruit growers receive only about twenty-eight per cent of the retail price of oranges in Eastern cities and vegetable gardeners average generally not over fifty per cent of the retail prices of their products. As these statistics indicate, it is in connection with the marketing of perishable products that there is the largest room for improvement in present methods in the United States. Space will permit only a summary of the changes that Dr. Crowell considers necessary in this department: (1) The commission system should be abolished; (2) farmers throughout the country should organize in associations similar to the fruit-growers' associations of California; (3) the transportation of farm products by means of trolley roads should be extended; (4) cities, and especially the larger cities, should give more attention to the establishment of public markets where producers and consumers may meet for their mutual advantage.

In conclusion, it should be emphasized that the great value of the report does not consist in its explanations of economic phenomena or in its recommendations, but in the mass of information it presents in regard to the actual methods of modern business. Students may and will differ with Dr. Crowell in regard to questions of interpretation, but all must feel grateful to him for bringing together in such convenient form the essential facts touching this important subject.

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Einige strittige Fragen der Capitalstheorie. Drei Abhandlungen. Von EUGEN v. BÖHM-BAWERK. Wien und Leipzig, Wilhelm Braumüller, 1900. — 127 pp.

This little group of essays, dedicated to the "true friends of theory," is a reprint of three articles which appeared during 1899 in the *Zeitschrift für Volkswirtschaft, Socialpolitik und Verwaltung*. The author's object, as he explains, is not to present any new theory of capital or interest or to make any changes in the one which he had before presented, but rather to examine more carefully some questions of detail in the doctrine of capital that are essential for the solution of the main question. Of the five distinguishable subjects discussed, the four less important ones comprise the last third of the pamphlet and may be first mentioned.

The author maintains that the confusing of interest, the return